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## OMB APPROVAL

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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING

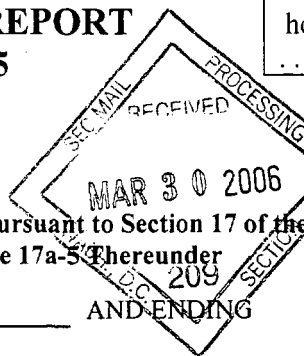
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AND ENDING

12/31/05

MM/DD/YY



SEC FILE NUMBER

8-49107

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER: Guggenheim Capital Markets, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM ID. NO.

135 East 57<sup>th</sup> Street

(No. and Street)

New York

(City)

New York

(State)

10022

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Robert C. Holmén

(212) 651-0860

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

KPMG LLP

(Name - if individual, state last, first, middle name)

345 Park Avenue

(Address)

New York

(City)

New York

(State)

10154

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

JUN 15 2006

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FINANCIAL

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Potential persons who are to respond to the collection of  
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SEC 1410 (06-02)

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# GUGGENHEIM CAPITAL MARKETS, LLC

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*\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

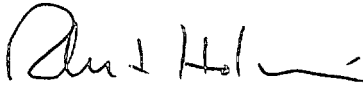
**GUGGENHEIM CAPITAL MARKETS, LLC**

**AFFIRMATION**

We, Christopher J. Morley and Robert C. Holmén, affirm that, to the best of our knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Guggenheim Capital Markets, LLC, as of December 31, 2005, are true and correct. We further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified as that of a customer.

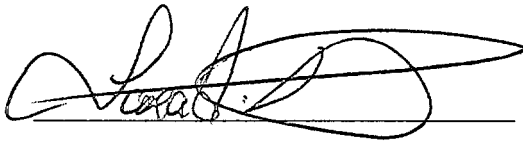


Christopher J. Morley  
Chief Executive Officer



Robert C. Holmén  
Chief Financial Officer

Sworn and subscribed to before me this  
20<sup>th</sup> day of March, 2006.



TARA N. OBENAUER  
Notary Public, State of New York  
No. 010B6126257  
Qualified in Nassau County  
Commission Expires May 2, 2009

# GUGGENHEIM CAPITAL MARKETS, LLC

## Statement of Financial Condition December 31, 2005

### Assets

Cash and cash equivalents	\$ 3,464,769
Receivable from clearing organization	7,867,770
Marketable securities owned - at market value	1,261,887
Notes receivable	1,282,935
Due from affiliates	637,858
Receivable from customers	379,541
Furniture, equipment and leasehold improvements - at cost less accumulated depreciation and amortization of \$373,714	250,736
Goodwill	21,289,580
Other assets	<u>280,781</u>
Total assets	<u>\$ 36,715,857</u>

### Liabilities and Member's Equity

Due to affiliates	\$ 759,021
Restructuring charge reserve (Note 8)	2,503,400
Accrued expenses and other liabilities	<u>3,260,142</u>
Total liabilities	6,522,563
Member's equity	<u>30,193,294</u>
Total liabilities and member's equity	<u>\$ 36,715,857</u>

The accompanying notes are an integral part of these financial statements.